

L TERSIGNI CONSULTING, P.C.
Certified Public Accountant

2001 West Main Street - Suite 220

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November 3, 2004**Invoice No. 11604****Marla R. Eskin, Esq.**
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801**RE: W.R.Grace**

For services rendered in connection with the above-captioned matter during the period September 1, 2004 through September 30, 2004 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	3.30	\$1,650.00
James Sinclair - Managing Director	74.90	\$35,577.50
Bradley Rapp - Managing Director	4.10	\$1,947.50
Michael Berkin - Managing Director	31.10	\$14,772.50
Peter Rubsam - Director	86.30	\$31,499.50
Aaron Prills - Manager	39.00	\$10,725.00
Cheryl Wright - Manager	32.00	\$8,800.00
Dottie-Jo Collins - Manager	15.00	\$4,125.00

<u>Expenses (see Schedule C)</u>	
Federal Express, Research, Telephone, Xerox	<u>\$350.66</u>
TOTAL	\$109,447.66

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

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RE: W.R.Grace

Summary of Professional Services Rendered: September 1-30, 2004

Name	Position	Schedule	Rate (2004)	Hours	Amount
Loreto T. Tersigni	President	Schedule A	\$500	3.30	\$1,650.00
James Sinclair	Managing Director	Schedule A	\$475	74.90	\$35,577.50
Bradley Rapp	Managing Director	Schedule A	\$475	4.10	\$1,947.50
Michael Berkin	Managing Director	Schedule A	\$475	31.10	\$14,772.50
Peter Rubsam	Director	Schedule A	\$365	86.30	\$31,499.50
Aaron Prills	Manager	Schedule A	\$275	39.00	\$10,725.00
Cheryl Wright	Manager	Schedule A	\$275	32.00	\$8,800.00
Dottie-Jo Collins	Manager	Schedule A	\$275	15.00	\$4,125.00
Total Professional Services- Schedule A:				285.70	\$109,097.00
Total Out of Pocket Expenses- Schedule C:					\$350.66
TOTAL DUE THIS INVOICE					\$109,447.66

Please Note: Schedule B (attached) reflects Professional Services Summary
 by Task Codes for Court Approved Professionals

W.R. Grace

Schedule A

Services Rendered during the Period: September 1-30, 2004

Date		Comment	Task Code	Hours	Rate	Total
Loreto Tersigni - President						
9/2/04	LT	Meeting with financial advisor to future representative to review various financial matters as requested by ACC counsel	07	2.00	\$500.00	\$1,000.00
9/10/04	LT	Discussion of motion with colleagues and preparation of memorandum to ACC regarding Debtor's motion to implement enhanced severance plan	07	0.10	\$500.00	\$50.00
9/20/04	LT	Review engagement status	26	0.40	\$500.00	\$200.00
9/20/04	LT	Review monthly Fee Application for August 2004 including timekeeper daily entries	11	0.40	\$500.00	\$200.00
9/23/04	LT	Review of engagement status and scope of work product requested by ACC	07	0.40	\$500.00	\$200.00
Sub-Total				3.30		\$1,650.00
James Sinclair - Managing Director						
9/8/04	JS	Prepare memorandum to counsel advising no objection to Motion for Enhanced Severance to US Bankruptcy Court, Delaware.	08	1.10	\$475.00	\$522.50
9/10/04	JS	Review Project Roof acquisition materials for possible objection to court to motion to acquire.	26	2.20	\$475.00	\$1,045.00
9/14/04	JS	Plan work to be done and assignments for new valuation for POR.	16	1.60	\$475.00	\$760.00
9/14/04	JS	Review sales, costs, profits by product line and consolidated, year to year and against 2004 plan in 2nd Quarter 2004 Executive Summary for new valuation and POR.	16	2.70	\$475.00	\$1,282.50
9/14/04	JS	Review 2004 Plan and revisions to Plan, "2004 Latest Estimate", consolidated and by product line, in 2nd Quarter 2004 Executive Summary for new valuation and POR.	16	2.10	\$475.00	\$997.50
9/14/04	JS	Review NOL Valuation Report of 11/11/03, outline revisions for update for new valuation for POR.	16	2.00	\$475.00	\$950.00
9/14/04	JS	Commence review of 2003 long range forecasts for applicability for projections for dcf valuation for new valuation for POR.	16	1.60	\$475.00	\$760.00
9/15/04	JS	Review Chemical & Engineering News (CEN) "Industry Outlook" 5/04 for specialty chemical segment forecasts for development of projections for valuation and POR.	16	2.80	\$475.00	\$1,330.00
9/15/04	JS	Commence preparation of outline for development of projections by product line for DCF valuation for valuation and POR.	16	2.10	\$475.00	\$997.50
9/15/04	JS	Continue development of projections for DCF valuation for valuation and POR.	16	2.40	\$475.00	\$1,140.00
9/16/04	JS	Review Chemical Week articles of 6/04 and 9/04 re industry estimates for projections for DCF valuation for valuation and POR.	16	2.50	\$475.00	\$1,187.50
9/16/04	JS	Review Company/Blackstone analyses re project Roof and Project Elastic in preparation for conference call with Blackstone for possible objection to motions to court to acquire (Project Roof) and to divest (Project Elastic).	26	2.60	\$475.00	\$1,235.00
9/17/04	JS	Review prior Company forecasts, draft questions for call to Company re forecasts for valuation and POR.	16	1.80	\$475.00	\$855.00
9/17/04	JS	Conference call with Company (Francine Gilbert) re Company forecasts for valuation and POR.	16	0.30	\$475.00	\$142.50
9/17/04	JS	Revise, continue to develop projections for WR Grace for valuation for ACC and counsel for POR.	16	3.30	\$475.00	\$1,567.50
9/17/04	JS	Outline agenda of work to be done in preparation for POR to be filed on 10/14/04.	16	1.80	\$475.00	\$855.00

W.R. Grace

Schedule A

Services Rendered during the Period: September 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
9/20/04	JS Discuss with Tersigni and Berkin preparation and assignments for POR to be filed by Company on 10/14/04.	16	0.60	\$475.00	\$285.00
9/20/04	JS Conference call with Blackstone, adviser to Company, re status of POR in preparation for filing on 10/14/04.	16	0.30	\$475.00	\$142.50
9/20/04	JS Revise projections for Company for DCF valuation for valuation report to ACC and counsel.	21	1.90	\$475.00	\$902.50
9/22/04	JS Develop capital structure for valuation and in preparation for POR to be filed by Company on 10/14/04.	16	2.80	\$475.00	\$1,330.00
9/23/04	JS Review with Rubsam and Wright revisions to projections for Grace for DCF and market multiple valuation runs for valuation.	21	0.60	\$475.00	\$285.00
9/23/04	JS Meet with Tersigni to discuss engagement planning for ACC and counsel.	07	0.90	\$475.00	\$427.50
9/23/04	JS Review Claims/Recovery Model from Blackstone, adviser to Company, for POR and settlement.	16	3.00	\$475.00	\$1,425.00
9/23/04	JS Review Reorganization Summary from Blackstone, adviser to Company, for POR and settlement.	16	2.60	\$475.00	\$1,235.00
9/23/04	JS Discuss with Berkin Blackstone's Claims/Recovery Model and Reorganization Summary for POR and settlement.	16	0.60	\$475.00	\$285.00
9/23/04	JS Discuss with Tersigni Blackstone's Claims/Recovery Model and Reorganization Summary for POR and settlement.	16	0.50	\$475.00	\$237.50
9/24/04	JS Review recent corporate debt issues and debt markets for estimated pricing of Grace debt for valuation and POR.	16	3.20	\$475.00	\$1,520.00
9/24/04	JS Discuss with Mathews debt structure and pricing for grace debt for valuation and POR.	16	1.30	\$475.00	\$617.50
9/24/04	JS Continue review of CEN July, August and September 2004 articles and forecasts for specialty chemicals, catalysts, etc. for projections for Grace for valuation and POR.	16	2.80	\$475.00	\$1,330.00
9/24/04	JS Review F.W. Dodge reports on commercial construction forecasts for projections for Grace Performance Chemicals (construction chemicals) for valuation and POR.	16	1.40	\$475.00	\$665.00
9/24/04	JS Update projections for Davison Division (specialty chemicals and catalysts) and Grace Performance Chemicals (construction chemicals) for valuation and POR.	16	1.70	\$475.00	\$807.50
9/27/04	JS Discuss with Rubsam cost of debt, alternative capital structures, develop modifications for dcf valuation and POR.	16	1.40	\$475.00	\$665.00
9/27/04	JS Review preliminary WACC for dcf valuation for valuation for POR.	16	1.40	\$475.00	\$665.00
9/28/04	JS Review Rubsam's DCF valuation runs, revise cost of equity capital for alternative capital structures for DCF valuation for valuation and POR.	16	1.50	\$475.00	\$712.50
9/28/04	JS Discuss with Rubsam revised cost of equity capital, alternative capital structures, for revised dcf valuation runs for valuation and POR.	16	0.40	\$475.00	\$190.00
9/28/04	JS Review "Reorganization Summary" and "Draft Claims Classification for Settlement Discussions" from Blackstone, adviser to Company, in preparation for conference call with Blackstone for POR.	16	2.30	\$475.00	\$1,092.50
9/28/04	JS Draft questions for conference call with Blackstone to review above documents for POR.	16	1.20	\$475.00	\$570.00
9/28/04	JS Conference call with Blackstone to review above documents for POR.	16	1.50	\$475.00	\$712.50
9/28/04	JS Review notes from conference call with Blackstone for analysis of claims estimates, their valuation estimates of distributable assets for valuation, recovery and POR.	16	1.20	\$475.00	\$570.00

W.R. Grace

Schedule A

Services Rendered during the Period: September 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
9/28/04	JS Review, revise net operating loss (NOL) components and estimates from contribution to 524 (g) trust for valuation, recovery and POR.	16	1.50	\$475.00	\$712.50
9/29/04	JS Discuss with Rubsam NOL valuation and components, have him develop NOL carryforward and tax benefit, present value, for valuation, recovery and POR.	16	1.50	\$475.00	\$712.50
9/29/04	JS Review Rubsam's dcf valuation runs, revise equity cost of capital components for revised WACC for dcf valuation for valuation and POR.	16	1.90	\$475.00	\$902.50
9/29/04	JS Review with Rubsam revised equity cost of capital for revised WACC, have him do revised dcf valuation runs for valuation and POR.	16	0.80	\$475.00	\$380.00
9/30/04	JS Review with Rubsam changes in components for NOL carryforward determination for valuation, recovery and POR.	16	1.20	\$475.00	\$570.00
Sub-Total			74.90		\$35,577.50

Bradley Rapp - Managing Director

9/1/04	BR Review of valuation and other materials relating to the Sealed Air litigation for purpose of preparing for meeting with financial advisor to the futures representative	26	3.00	\$475.00	\$1,425.00
9/2/04	BR Preparation for meeting with financial advisors to the futures representative	26	0.60	\$475.00	\$285.00
9/2/04	BR Meeting with representatives of the futures representative for purpose of assisting in analysis of fraudulent conveyance litigation involving the divestiture of Sealed Air	26	0.50	\$475.00	\$237.50
Sub-Total			4.10		\$1,947.50

Michael Berkin - Managing Director

9/1/04	MB Participate in conference call with debtor to discuss Kwelmb's motion	01	0.50	\$475.00	\$237.50
9/1/04	MB Assess recommendation to ACC counsel on Kwelmb's motion	01	0.60	\$475.00	\$285.00
9/1/04	MB Discuss issues resulting from Kwelmb's conference call with ACC counsel	01	0.40	\$475.00	\$190.00
9/7/04	MB Review 9/3/04 Calendar of Critical Events	26	0.40	\$475.00	\$190.00
9/8/04	MB Review motion authorizing debtors to provide enhanced severance benefits to new executives	08	1.50	\$475.00	\$712.50
9/8/04	MB Review existing Grace executive compensation programs for comparability to proposed programs	08	1.90	\$475.00	\$902.50
9/10/04	MB Review comparable executive severance programs in connection with analysis of debtors severance motion	08	2.20	\$475.00	\$1,045.00
9/10/04	MB Prepare memorandum to ACC counsel analyzing debtor enhanced severance motion	07	2.30	\$475.00	\$1,092.50
9/14/04	MB Review 9/10/04 Calendar of Critical Events	26	0.40	\$475.00	\$190.00
9/17/04	MB Review 9/17/04 Calendar of Critical Events	26	0.40	\$475.00	\$190.00
9/21/04	MB Review Honeywell settlement press release and report information to ACC counsel	07	0.40	\$475.00	\$190.00
9/22/04	MB Review environmental Settlement Agreement with Honeywell	26	1.80	\$475.00	\$855.00
9/22/04	MB Analyze potential escrow account use for asbestos insurance settlement proceeds	26	1.00	\$475.00	\$475.00
9/23/04	MB Prepare for and participate in planning to outline case status and required scope of work for ACC	07	1.00	\$475.00	\$475.00

W.R. Grace

Schedule A

Services Rendered during the Period: September 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
9/23/04	MB Review debtor proposed sources and uses of corporate value in connection with recovery analysis	26	1.20	\$475.00	\$570.00
9/23/04	MB Review proposed plan treatment of liabilities in connection with recovery analysis	26	1.80	\$475.00	\$855.00
9/27/04	MB Provide financial support to ACC counsel at Grace omnibus hearing with emphasis on Kwelms matter	07	1.70	\$475.00	\$807.50
9/28/04	MB Review debtor objection to MA DEP claims at request of ACC counsel with emphasis on debtor's substantive consolidation assertions	07	1.70	\$475.00	\$807.50
9/28/04	MB Review proposed claims categorization and amounts for upcoming discussion with debtor	26	1.20	\$475.00	\$570.00
9/28/04	MB Discuss categorization and magnitude of claims with debtor's financial advisor	26	1.50	\$475.00	\$712.50
9/29/04	MB Review 9/24/04 Calendar of Critical Events	26	0.40	\$475.00	\$190.00
9/29/04	MB Review debtor motion related to entering into settlement agreement with IRS pertaining to COLI interest deductions at request of ACC counsel	07	2.40	\$475.00	\$1,140.00
9/29/04	MB Review Model Closing Agreement exhibit in connection with assessment of IRS settlement motion	26	1.30	\$475.00	\$617.50
9/29/04	MB Review Initial COLI Motion and Court Order in connection with assessment of IRS settlement motion	26	1.20	\$475.00	\$570.00
9/29/04	MB Analyze COLI motion in preparation for recommendation to ACC counsel	07	1.90	\$475.00	\$902.50
Sub-Total			31.10		\$14,772.50

Peter Rubsam - Director

9/8/04	PR	Review and analyze Buckingham Research August 23rd research report on Specialty Chemical overview on 1st half results and expectations for 2004 and 2005	21	1.90	\$365.00	\$693.50
9/8/04	PR	Review and analyze Credit Suisse Aug. 31st analyst report on Global Chemical performance through July, peer multiple valuation, sales and profit expectations for 2004 and 2005 for valuation	21	1.80	\$365.00	\$657.00
9/10/04	PR	Review and analyze Engelhard July 8k regarding 2nd Qtr earnings release and comparison to 2003, segment analysis, growth and profitability for comparable company review	21	1.70	\$365.00	\$620.50
9/10/04	PR	Analyze and review Rohm & Haas July 2004 8k 2nd Qtr and comparison to prior year, industry analysis, segment review and second half estimate for comparable company analysis	21	1.80	\$365.00	\$657.00
9/10/04	PR	Review and analyze Albemarle July 8k regarding 2nd Qtr earnings release, acquisition, segment analysis, prior year analysis, growth and profitability for comparable company review	21	1.80	\$365.00	\$657.00
9/13/04	PR	Review and analyze Lubrizol July 8k regarding 2nd Qtr earnings release and comparison to 2003, segment and acquisition analysis for comparable company review	21	1.70	\$365.00	\$620.50
9/13/04	PR	Review and analyze Cytec July 8k regarding 2nd Qtr earnings release and comparison to 2003, segment analysis, growth and profitability for comparable company review	21	1.70	\$365.00	\$620.50

W.R. Grace**Schedule A****Services Rendered during the Period: September 1-30, 2004**

Date	Comment	Task Code	Hours	Rate	Total
9/14/04	PR Analyze and review Great Lakes Chemical July 2004 8k 2nd Qtr and comparison to prior year, industry analysis, discontinued operations and second half estimate for comparable company analysis	21	1.60	\$365.00	\$584.00
9/14/04	PR Review and analyze JP Morgan August analyst report on Lubrizol acquisition of Noveon, EPS projections, EBITDA multiples and earnings review for comparable company analysis	21	1.70	\$365.00	\$620.50
9/15/04	PR Analyze and review PPG July 2004 8k 2nd Qtr earnings release, segment review, comparison to 2003, full year estimate and earnings growth for updated comparable company valuation	21	1.50	\$365.00	\$547.50
9/15/04	PR Analyze and review Hercules July 2004 8k 2nd Qtr and comparison to prior year, industry analysis, segment review and second half estimate for comparable company analysis	21	1.50	\$365.00	\$547.50
9/16/04	PR Review and analyze Crompton July 8k regarding 2nd Qtr earnings release and comparison to 2003, segment analysis and restructuring details for comparable company review	21	1.50	\$365.00	\$547.50
9/16/04	PR Review and analyze HB Fuller June 8k regarding 2nd Qtr earnings release and comparison to 2003, and segment analysis for comparable company review	21	1.50	\$365.00	\$547.50
9/17/04	PR Review and analyze Cabot July 8k regarding 3rd Qtr operating results, segment review, and income growth for comparable company review	21	1.20	\$365.00	\$438.00
9/17/04	PR Review and analyze Cabot 3rd Qtr analyst information, product growth from prior year, corporate initiatives and business outlook for comparable company review	21	1.20	\$365.00	\$438.00
9/20/04	PR Review and analyze JPMorgan Sept. 9 2004 research report on Specialty Chemicals stock performance, volume increases, performance versus prior year and environmental concerns for valuation	21	1.50	\$365.00	\$547.50
9/23/04	PR Review prior valuation of WR Grace and WACC and assumptions and prepare for updated valuation	21	0.80	\$365.00	\$292.00
9/24/04	PR Review and update cost of equity and capitalization ratio for updated WACC for updated valuation	21	1.20	\$365.00	\$438.00
9/24/04	PR Update and review cost of debt, debt-equity ratio and sensitivity for updated WACC calculation for updated valuation	21	1.40	\$365.00	\$511.00
9/24/04	PR Research comparable companies beta and calculate unlevered beta for WACC calculation	21	2.10	\$365.00	\$766.50
9/24/04	PR Prepare and review sensitivity to WACC for WR Grace valuation based on changes to capital structure	21	1.30	\$365.00	\$474.50
9/24/04	PR Prepare and review WR Grace updated DCF model projections based on calculated WACC for updated valuation	21	2.10	\$365.00	\$766.50
9/24/04	PR Review and analyze WR Grace 2nd Qtr 10Q operational review, growth, profitability, analysis versus prior year and estimated liabilities for updated valuation	21	1.80	\$365.00	\$657.00
9/24/04	PR Review and analyze WR Grace July 2004 8K earnings announcement regarding segment information, geographical results and outlook for updated valuation	21	1.50	\$365.00	\$547.50
9/27/04	PR Prepare and review sensitivity to terminal growth rates for WR Grace valuation based on changes to economic conditions	21	1.80	\$365.00	\$657.00
9/27/04	PR Review and analyze WR Grace June 2004 financial briefing information regarding capital spending, productivity and free cash flow for DCF valuation	21	1.80	\$365.00	\$657.00

W.R. Grace

Schedule A

Services Rendered during the Period: September 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
9/27/04	PR Review and analyze WR Grace quarterly operating results and comparison to prior year and budget, profitability and growth for DCF valuation	21	2.30	\$365.00	\$839.50
9/27/04	PR Review and analyze WR Grace executive summary on working capital indicators and cash flow details for DCF valuation	21	1.60	\$365.00	\$584.00
9/27/04	PR Review and analyze WR Grace executive summary on Davison financial indicators, growth, profitability and EBIT reconciliation for DCF valuation	21	1.80	\$365.00	\$657.00
9/27/04	PR Review and analyze WR Grace executive summary on performance chemicals financial indicators, growth, profitability and EBIT reconciliation for DCF valuation	21	1.80	\$365.00	\$657.00
9/27/04	PR Review and analyze WR Grace executive summary on investment report on pension assets and balance sheet items for DCF valuation	21	0.90	\$365.00	\$328.50
9/28/04	PR Review and analyze comparable company LTM EBIT, revenue and EBITDA multiples and compare to prior valuation	21	1.50	\$365.00	\$547.50
9/28/04	PR Review and analyze comparable company 2004 and 1005 EBIT, revenue and EBITDA multiples and compare to prior valuation	21	1.80	\$365.00	\$657.00
9/28/04	PR Analyze and update sensitivity to WACC in adjustments to company specific risk in adjusted leverage of company for valuation	21	1.20	\$365.00	\$438.00
9/28/04	PR Review and update EBITDA multiple range and changes to enterprise valuation of company	21	1.30	\$365.00	\$474.50
9/28/04	PR Review and analyze geographic segment profitability and comparison to prior year for valuation	21	2.00	\$365.00	\$730.00
9/28/04	PR Review and analyze historical profit margins of comparable company and growth for valuation	21	1.40	\$365.00	\$511.00
9/28/04	PR Review and analyze WR Grace executive summary on noncore income/expense comparison to plan and prior year for DCF valuation	21	1.30	\$365.00	\$474.50
9/28/04	PR Review and analyze WR Grace executive summary on corporate expenses and comparison to plan and prior year for DCF valuation	21	1.50	\$365.00	\$547.50
9/29/04	PR Review and analyze Valspar 2Q 10q regarding information on industry, product line growth, estimates and comparison to prior year for updated valuation	21	1.50	\$365.00	\$547.50
9/29/04	PR Review and analyze RPM Int'l 2004 10k for segment analysis, comparison to prior year, business growth and industry review for valuation	21	1.80	\$365.00	\$657.00
9/29/04	PR Analyze and review Lafarge NA 2nd Qtr 10Q for business growth, comparison to prior year, segment details and profitability and industry growth for valuation	21	1.80	\$365.00	\$657.00
9/29/04	PR Analyze and review Ecolab 2nd Qtr 10Q for segment details and profitability, business growth, comparison to prior year and full year estimates and industry growth for valuation	21	1.80	\$365.00	\$657.00
9/29/04	PR Review and analyze Dow Chemical 10Q for 2nd Qtr regarding segment analysis, quarterly review of earnings, business growth and profitability and comparison to prior year for valuation	21	1.80	\$365.00	\$657.00
9/29/04	PR Review and analyze breakout of WR Grace estimates of assets, liabilities, distributable value and claimants for updated NOL valuation	21	1.30	\$365.00	\$474.50
9/29/04	PR Analyze and review original presentation to counsel on NOL valuation and support	21	1.30	\$365.00	\$474.50
9/29/04	PR Review and analyze counsel estimate of WR Grace insurance assets and insolvencies for updated NOL valuation	21	0.90	\$365.00	\$328.50

W.R. Grace

Schedule A

Services Rendered during the Period: September 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
9/30/04	PR Review and analyze Blackstone Group presentation on WR Grace settlement analysis on liabilities and flow of funds for NOL valuation	21	1.80	\$365.00	\$657.00
9/30/04	PR Review and analyze 2003 10K regarding information on existing NOL and changes to 2002 balance for NOL valuation	21	1.30	\$365.00	\$474.50
9/30/04	PR Review and analyze 2003 10K regarding information on existing liabilities subject to compromise and changes to 2002 balance for NOL valuation	21	1.20	\$365.00	\$438.00
9/30/04	PR Review and analyze 2004 2nd Qtr 10q regarding information on existing liabilities subject to compromise and changes to 2002 balance for NOL valuation	21	0.90	\$365.00	\$328.50
9/30/04	PR Update and review NOL taxable income projections and runoff of existing NOL for NOL valuation	21	1.80	\$365.00	\$657.00
9/30/04	PR Update and review NOL present value calculations and supporting interest obligations post bankruptcy	21	1.60	\$365.00	\$584.00
9/30/04	PR Update and review listing of cancellation of debt income in support of updated NOL valuation	21	1.30	\$365.00	\$474.50
9/30/04	PR Update and review sources to PI and PD claims listing in support of NOL valuation	21	1.20	\$365.00	\$438.00
9/30/04	PR Update and review listing of sources of distributable value to 524g trust in support of NOL valuation	21	1.20	\$365.00	\$438.00
Sub-Total			86.30		\$31,499.50

Aaron Prills - Manager

9/3/04	AP	Prepared financial exhibits for the July 2004 monthly operating report in order to analyze performance and prepare the monthly review summary.	26	1.30	\$275.00	\$357.50
9/3/04	AP	Prepared the Grace exhibit to monitor the impact of foreign currency translation on sales during the month and YTD to analyze the magnitude of the impact and whether how the business division are performing excluding the currency translation gains.	26	1.20	\$275.00	\$330.00
9/8/04	AP	Reviewed management's notes associated with the July 2004 monthly operating report to analyze performance and what was driving results for the month.	28	2.00	\$275.00	\$550.00
9/8/04	AP	Prepared the executive summary section of the Grace monthly operating report review to describe the high-level results of the business along with any material changes that may have occurred during the month of July 2004.	26	2.20	\$275.00	\$605.00
9/8/04	AP	Prepared the balance sheet section of the Grace July 2004 MOR to review any material changes in balances during the month.	26	0.40	\$275.00	\$110.00
9/8/04	AP	Prepared the statement of operations section of the Grace July 2004 MOR to describe the operating performance during the month relative to the prior year.	26	0.40	\$275.00	\$110.00
9/8/04	AP	Prepared the cash flow statement section of the Grace July 2004 MOR to describe the sources and uses of cash during the month and the cost for the recent acquisition.	26	0.40	\$275.00	\$110.00
9/8/04	AP	Prepared the Sealed Air graph and settlement analysis to analyze the change in value of the sealed air stock during the month of July.	26	0.50	\$275.00	\$137.50

W.R. Grace

Schedule A

Services Rendered during the Period: September 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
9/9/04	AP Prepared executive summary bullet points of the Grace July 2004 monthly operating report to discuss any results or issues outstanding that were material to the company.	26	1.20	\$275.00	\$330.00
9/14/04	AP Reviewed the Grace Financial Briefing for the quarter ended June 30, 2004 to analyze management's comments regarding the results and determine how the businesses are performing relative to competitors	28	1.70	\$275.00	\$467.50
9/14/04	AP Reviewed W.R. Grace's July 2004 monthly operating report to determine the EBITDAR of the filing entities in order to compare to the EBITDAR covenant that is in the DIP clause.	28	1.80	\$275.00	\$495.00
9/15/04	AP Reviewed publications regarding Zonolite insulation to analyze the magnitude of the potential liability and what has been said in the past regarding the potential liability to analyze the potential impact on the Company.	28	2.10	\$275.00	\$577.50
9/15/04	AP Prepared additional summary of the Grace Zonolite product to summarize the estimates associated with the product and the usage throughout the United States.	26	1.20	\$275.00	\$330.00
9/15/04	AP Reviewed the Grace 10K to summarize the claims by each claimant group that are associated with the company and to analyze the magnitude of each claimant group.	28	2.30	\$275.00	\$632.50
9/16/04	AP Prepared claims recovery analysis model to determine the potential recoveries of the claimant groups based off of the current liabilities and estimated distributable value to analyze recoveries associated with the groups.	26	2.10	\$275.00	\$577.50
9/16/04	AP Prepared adjustments to the Grace claims recovery model to change the distributable value depending on the different settlements that exist for the company because of prior transactions.	26	2.20	\$275.00	\$605.00
9/16/04	AP Reviewed prior claims recovery work that has been performed to analyze the changes that have occurred since the last analysis and how these changes have impacted each claimant group.	28	2.00	\$275.00	\$550.00
9/16/04	AP Prepared the Grace claims recovery model with information from the June 2004 10Q in order to have the latest publicly available information in the model.	26	0.90	\$275.00	\$247.50
9/16/04	AP Reviewed Grace's July 2004 monthly operating report to analyze the liabilities associated with each claimant group as of July to determine what the liabilities would be for each claimant group for the most recent time period.	28	1.20	\$275.00	\$330.00
9/16/04	AP Reviewed different claims recovery scenarios using the model to analyze the impact of different situations to see the outcomes and the recoveries amongst the claimant groups.	28	1.20	\$275.00	\$330.00
9/17/04	AP Prepared June 2004 detailed monthly operating report balance sheet to compare the balances across times and the percent that the debtor entities have of both the assets and liabilities.	26	1.20	\$275.00	\$330.00
9/17/04	AP Prepared the detailed monthly operating report (MOR) statement of operations for Grace for the month ended June 2004 to review the performance versus prior months.	26	1.20	\$275.00	\$330.00
9/17/04	AP Prepared the detailed MOR cash flow statement for the month of June 2004 to be able to compare the month performance versus other months and assess the future results of the business.	26	1.20	\$275.00	\$330.00

W.R. Grace

Schedule A

Services Rendered during the Period: September 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
9/17/04	AP Reviewed the notes associated with the Grace June 2004 report to analyze management's position on the results and whether any material changes to the firm occurred during the month.	28	0.60	\$275.00	\$165.00
9/21/04	AP Reviewed the Grace motion regarding the proposed acquisition to analyze the company that might be acquired and how this would impact the operating results of the company as part of the monitoring of the company.	28	2.10	\$275.00	\$577.50
9/21/04	AP Reviewed press releases regarding the proposed settlement with Honeywell in regards to contaminated property in Jersey City to analyze what the terms of the settlement are and the impact this could have on the company.	28	1.20	\$275.00	\$330.00
9/22/04	AP Reviewed additional information regarding the Grace Honeywell settlement to analyze the specifics of the deal and how it will impact the company.	28	0.60	\$275.00	\$165.00
9/29/04	AP Prepared the Sealed Air graph and table to analyze the change in stock price during the month of August which would have an impact on the Grace settlement with Sealed Air.	26	0.60	\$275.00	\$165.00
9/29/04	AP Reviewed the W.R. Grace financial statements provided by the firm for the 8 months through August 2004 to analyze performance and analyze the EBITDA of the debtor entities against the DIP clause.	28	2.00	\$275.00	\$550.00
Sub-Total			39.00		\$10,725.00

Cheryl Wright - Manager

9/3/04	CW	Update market multiples valuation for WR Grace for LTM ended 6/30/04 for enterprise value, revenue, EBITDA and EBIT	21	1.80	\$275.00	\$495.00
9/3/04	CW	Research Mulfex for share outstanding for WR Grace comparable companies for market multiples valuation	21	0.60	\$275.00	\$165.00
9/3/04	CW	Research historical share prices for WR Grace comparable companies for August 13 for market multiples valuation	21	0.60	\$275.00	\$165.00
9/3/04	CW	Review, analyze and edit 06/30/04 market multiples valuation to determine concluded enterprise value range	21	2.40	\$275.00	\$660.00
9/7/04	CW	Review and analyze Cytec Industries' 2003 10K for valuation purposes to prepare in-depth company profile	21	3.30	\$275.00	\$907.50
9/7/04	CW	Calculate equity value for the fiscal year end for the last five years to include in Cytec Industries' financial summary and research historic stock prices and shares outstanding	21	1.20	\$275.00	\$330.00
9/7/04	CW	Calculate enterprise value for the fiscal year end for the last five years to include in Cytec Industries' financial summary	21	1.20	\$275.00	\$330.00
9/7/04	CW	Calculate Cytec Industries' EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	21	1.20	\$275.00	\$330.00
9/7/04	CW	Prepare schedule of Cytec Industries' quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	1.20	\$275.00	\$330.00
9/7/04	CW	Prepare schedule of Cytec Industries' quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	1.20	\$275.00	\$330.00
9/23/04	CW	Update market multiples valuation date to September 22, 2004 and update comparable companies share values as of close of business on the valuation date	21	0.60	\$275.00	\$165.00

W.R. Grace

Schedule A

Services Rendered during the Period: September 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
9/23/04	CW Review shares outstanding for comparable companies against Multex data for market multiples valuation	21	0.30	\$275.00	\$82.50
9/23/04	CW Research analyst estimates for Rohm & Haas and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW Research analyst estimates for Engelhard Corp and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW Research analyst estimates for Lubrizol and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW Research analyst estimates for Cytec Industries and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW Research analyst estimates for Albemarle and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW Research analyst estimates for Hercules and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW Research analyst estimates for Great Lake Chemicals and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW Research analyst estimates for PPG Industries and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW Research analyst estimates for Crompton Corp and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW Research analyst estimates for H.B. Fuller and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW Research analyst estimates for Cabot Corp and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW Update WR Grace estimates for revenue, EBIT and EBITDA for market multiples valuation as per company-provided information	21	0.60	\$275.00	\$165.00
9/23/04	CW Review and analyze market multiples valuation data against comparable companies historical financial statements back-up and Multex Investor data	21	1.20	\$275.00	\$330.00
9/28/04	CW Prepare schedule of Cytec Industries' quarterly (LTM) financial statements for the 4 quarters of fiscal 2002, excluding non-recurring charges for use in valuation	21	2.30	\$275.00	\$632.50
9/28/04	CW Prepare schedule of Cytec Industries' financial information for the previous 8 quarters on a full-year basis, including sales, operating income, depreciation and amortization	21	1.20	\$275.00	\$330.00
9/29/04	CW Calculate equity value for the fiscal year end for the last 10 quarters on an annual basis to include in Cytec Industries' financial summary	21	1.80	\$275.00	\$495.00
9/29/04	CW Calculate enterprise value for the fiscal year end for the last 10 annualized quarters to include in Cytec Industries' financial summary	21	0.90	\$275.00	\$247.50
9/29/04	CW Calculate Cytec Industries' EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 8 quarters on a full year basis	21	1.80	\$275.00	\$495.00
Sub-Total			32.00		\$8,800.00

Dottie-Jo Collins - Manager

9/29/04	DC	Compilation and consolidation of monthly services rendered	11	9.00	\$275.00	\$2,475.00
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W.R. Grace

Schedule A

Services Rendered during the Period: September 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
9/30/04	DC Compilation and consolidation of monthly services rendered	11	1.00	\$275.00	\$275.00
9/30/04	DC Assignment of Monthly Task Codes	11	5.00	\$275.00	\$1,375.00
Sub-Total			15.00		\$4,125.00
TOTAL Schedule A			285.70		\$109,097.00

W.R. Grace**Schedule B****Services Rendered during the Period: September 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
9/1/04	MB	Participate in conference call with debtor to discuss Kwelmb's motion	01	0.50	\$475.00	\$237.50
9/1/04	MB	Assess recommendation to ACC counsel on Kwelmb's motion	01	0.60	\$475.00	\$285.00
9/1/04	MB	Discuss issues resulting from Kwelmb's conference call with ACC counsel	01	0.40	\$475.00	\$190.00
TOTAL Category 01: Asset Analysis and Recovery				1.50		\$712.50
9/2/04	LT	Meeting with financial advisor to future representative to review various financial matters as requested by ACC counsel	07	2.00	\$500.00	\$1,000.00
9/10/04	LT	Discussion of motion with colleagues and preparation of memorandum to ACC regarding Debtor's motion to implement enhanced severance plan	07	0.10	\$500.00	\$50.00
9/10/04	MB	Prepare memorandum to ACC counsel analyzing debtor enhanced severance motion	07	2.30	\$475.00	\$1,092.50
9/21/04	MB	Review Honeywell settlement press release and report information to ACC counsel	07	0.40	\$475.00	\$190.00
9/23/04	LT	Review of engagement status and scope of work product requested by ACC	07	0.40	\$500.00	\$200.00
9/23/04	JS	Meet with Tersigni to discuss engagement planning for ACC and counsel.	07	0.90	\$475.00	\$427.50
9/23/04	MB	Prepare for and participate in planning to outline case status and required scope of work for ACC	07	1.00	\$475.00	\$475.00
9/27/04	MB	Provide financial support to ACC counsel at Grace omnibus hearing with emphasis on Kwelmb's matter	07	1.70	\$475.00	\$807.50
9/28/04	MB	Review debtor objection to MA DEP claims at request of ACC counsel with emphasis on debtor's substantive consolidation assertions	07	1.70	\$475.00	\$807.50
9/29/04	MB	Review debtor motion related to entering into settlement agreement with IRS pertaining to COLI interest deductions at request of ACC counsel	07	2.40	\$475.00	\$1,140.00
9/29/04	MB	Analyze COLI motion in preparation for recommendation to ACC counsel	07	1.90	\$475.00	\$902.50
TOTAL Category 07: Committee, Creditors', Noteholders				14.80		\$7,092.50
9/8/04	JS	Prepare memorandum to counsel advising no objection to Motion for Enhanced Severance to US Bankruptcy Court, Delaware.	08	1.10	\$475.00	\$522.50
9/8/04	MB	Review motion authorizing debtors to provide enhanced severance benefits to new executives	08	1.50	\$475.00	\$712.50
9/8/04	MB	Review existing Grace executive compensation programs for comparability to proposed programs	08	1.90	\$475.00	\$902.50
9/10/04	MB	Review comparable executive severance programs in connection with analysis of debtors severance motion	08	2.20	\$475.00	\$1,045.00
TOTAL Category 08: Employee Benefits/Pension				6.70		\$3,182.50
9/20/04	LT	Review monthly Fee Application for August 2004 including timekeeper daily entries	11	0.40	\$500.00	\$200.00
9/29/04	DC	Compilation and consolidation of monthly services rendered	11	9.00	\$275.00	\$2,475.00
9/30/04	DC	Compilation and consolidation of monthly services rendered	11	1.00	\$275.00	\$275.00
9/30/04	DC	Assignment of Monthly Task Codes	11	5.00	\$275.00	\$1,375.00
TOTAL Category 11: Fee Application-Applicant				15.40		\$4,325.00
9/14/04	JS	Plan work to be done and assignments for new valuation for POR.	16	1.60	\$475.00	\$760.00
9/14/04	JS	Review sales, costs, profits by product line and consolidated, year to year and against 2004 plan in 2nd Quarter 2004 Executive Summary for new valuation and POR.	16	2.70	\$475.00	\$1,282.50
9/14/04	JS	Review 2004 Plan and revisions to Plan, "2004 Latest Estimate", consolidated and by product line, in 2nd Quarter 2004 Executive Summary for new valuation and POR.	16	2.10	\$475.00	\$997.50

W.R. Grace**Schedule B****Services Rendered during the Period: September 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
9/14/04	JS	Review NOL Valuation Report of 11/11/03, outline revisions for update for new valuation for POR.	16	2.00	\$475.00	\$950.00
9/14/04	JS	Commence review of 2003 long range forecasts for applicability for projections for dcf valuation for new valuation for POR.	16	1.60	\$475.00	\$760.00
9/15/04	JS	Review Chemical & Engineering News (CEN) "Industry Outlook" 5/04 for specialty chemical segment forecasts for development of projections for valuation and POR.	16	2.80	\$475.00	\$1,330.00
9/15/04	JS	Commence preparation of outline for development of projections by product line for DCF valuation for valuation and POR.	16	2.10	\$475.00	\$997.50
9/15/04	JS	Continue development of projections for DCF valuation for valuation and POR.	16	2.40	\$475.00	\$1,140.00
9/16/04	JS	Review Chemical Week articles of 6/04 and 9/04 re industry estimates for projections for DCF valuation for valuation and POR.	16	2.50	\$475.00	\$1,187.50
9/17/04	JS	Review prior Company forecasts, draft questions for call to Company re forecasts for valuation and POR.	16	1.80	\$475.00	\$855.00
9/17/04	JS	Conference call with Company (Francine Gilbert) re Company forecasts for valuation and POR.	16	0.30	\$475.00	\$142.50
9/17/04	JS	Revise, continue to develop projections for WR Grace for valuation for ACC and counsel for POR.	16	3.30	\$475.00	\$1,567.50
9/17/04	JS	Outline agenda of work to be done in preparation for POR to be filed on 10/14/04.	16	1.80	\$475.00	\$855.00
9/20/04	JS	Discuss with Tersigni and Berkin preparation and assignments for POR to be filed by Company on 10/14/04.	16	0.60	\$475.00	\$285.00
9/20/04	JS	Conference call with Blackstone, adviser to Company, re status of POR in preparation for filing on 10/14/04.	16	0.30	\$475.00	\$142.50
9/22/04	JS	Develop capital structure for valuation and in preparation for POR to be filed by Company on 10/14/04.	16	2.80	\$475.00	\$1,330.00
9/23/04	JS	Review Claims/Recovery Model from Blackstone, adviser to Company, for POR and settlement.	16	3.00	\$475.00	\$1,425.00
9/23/04	JS	Review Reorganization Summary from Blackstone, adviser to Company, for POR and settlement.	16	2.60	\$475.00	\$1,235.00
9/23/04	JS	Discuss with Berkin Blackstone's Claims/Recovery Model and Reorganization Summary for POR and settlement.	16	0.60	\$475.00	\$285.00
9/23/04	JS	Discuss with Tersigni Blackstone's Claims/Recovery Model and Reorganization Summary for POR and settlement.	16	0.50	\$475.00	\$237.50
9/24/04	JS	Review recent corporate debt issues and debt markets for estimated pricing of Grace debt for valuation and POR.	16	3.20	\$475.00	\$1,520.00
9/24/04	JS	Discuss with Mathews debt structure and pricing for grace debt for valuation and POR.	16	1.30	\$475.00	\$617.50
9/24/04	JS	Continue review of CEN July, August and September 2004 articles and forecasts for specialty chemicals, catalysts, etc. for projections for Grace for valuation and POR.	16	2.80	\$475.00	\$1,330.00
9/24/04	JS	Review F.W. Dodge reports on commercial construction forecasts for projections for Grace Performance Chemicals (construction chemicals) for valuation and POR.	16	1.40	\$475.00	\$665.00
9/24/04	JS	Update projections for Davison Division (specialty chemicals and catalysts) and Grace Performance Chemicals (construction chemicals) for valuation and POR.	16	1.70	\$475.00	\$807.50
9/27/04	JS	Discuss with Rubsam cost of debt, alternative capital structures, develop modifications for dcf valuation and POR.	16	1.40	\$475.00	\$665.00
9/27/04	JS	Review preliminary WACC for dcf valuation for valuation for POR.	16	1.40	\$475.00	\$665.00
9/28/04	JS	Review Rubsam's DCF valuation runs, revise cost of equity capital for alternative capital structures for DCF valuation for valuation and POR.	16	1.50	\$475.00	\$712.50
9/28/04	JS	Discuss with Rubsam revised cost of equity capital, alternative capital structures, for revised dcf valuation runs for valuation and POR.	16	0.40	\$475.00	\$190.00

W.R. Grace

Schedule B

Services Rendered during the Period: September 1-30, 2004

Date	Associate	Comments	Task Code	Hours	Rate	Total
9/28/04	JS	Review "Reorganization Summary" and "Draft Claims Classification for Settlement Discussions" from Blackstone, adviser to Company, in preparation for conference call with Blackstone for POR.	16	2.30	\$475.00	\$1,092.50
9/28/04	JS	Draft questions for conference call with Blackstone to review above documents for POR.	16	1.20	\$475.00	\$570.00
9/28/04	JS	Conference call with Blackstone to review above documents for POR.	16	1.50	\$475.00	\$712.50
9/28/04	JS	Review notes from conference call with Blackstone for analysis of claims estimates, their valuation estimates of distributable assets for valuation, recovery and POR.	16	1.20	\$475.00	\$570.00
9/28/04	JS	Review, revise net operating loss (NOL) components and estimates from contribution to 524 (g) trust for valuation, recovery and POR.	16	1.50	\$475.00	\$712.50
9/29/04	JS	Discuss with Rubsam NOL valuation and components, have him develop NOL carryforward and tax benefit, present value, for valuation, recovery and POR.	16	1.50	\$475.00	\$712.50
9/29/04	JS	Review Rubsam's dcf valuation runs, revise equity cost of capital components for revised WACC for dcf valuation for valuation and POR.	16	1.90	\$475.00	\$902.50
9/29/04	JS	Review with Rubsam revised equity cost of capital for revised WACC, have him do revised dcf valuation runs for valuation and POR.	16	0.80	\$475.00	\$380.00
9/30/04	JS	Review with Rubsam changes in components for NOL carryforward determination for valuation, recovery and POR.	16	1.20	\$475.00	\$570.00
TOTAL Category 16: Plan of Reorganization				65.60		\$31,160.00
9/3/04	CW	Update market multiples valuation for WR Grace for LTM ended 6/30/04 for enterprise value, revenue, EBITDA and EBIT	21	1.80	\$275.00	\$495.00
9/3/04	CW	Research MuteX for share outstanding for WR Grace comparable companies for market multiples valuation	21	0.60	\$275.00	\$165.00
9/3/04	CW	Research historical share prices for WR Grace comparable companies for August 13 for market multiples valuation	21	0.60	\$275.00	\$165.00
9/3/04	CW	Review, analyze and edit 06/30/04 market multiples valuation to determine concluded enterprise value range	21	2.40	\$275.00	\$660.00
9/7/04	CW	Review and analyze Cytec Industries' 2003 10K for valuation purposes to prepare in-depth company profile	21	3.30	\$275.00	\$907.50
9/7/04	CW	Calculate equity value for the fiscal year end for the last five years to include in Cytec Industries' financial summary and research historic stock prices and shares outstanding	21	1.20	\$275.00	\$330.00
9/7/04	CW	Calculate enterprise value for the fiscal year end for the last five years to include in Cytec Industries' financial summary	21	1.20	\$275.00	\$330.00
9/7/04	CW	Calculate Cytec Industries' EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	21	1.20	\$275.00	\$330.00
9/7/04	CW	Prepare schedule of Cytec Industries' quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	1.20	\$275.00	\$330.00
9/7/04	CW	Prepare schedule of Cytec Industries' quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	1.20	\$275.00	\$330.00
9/8/04	PR	Review and analyze Buckingham Research August 23rd research report on Specialty Chemical overview on 1st half results and expectations for 2004 and 2005	21	1.90	\$365.00	\$693.50
9/8/04	PR	Review and analyze Credit Suisse Aug. 31st analyst report on Global Chemical performance through July, peer multiple valuation, sales and profit expectations for 2004 and 2005 for valuation	21	1.80	\$365.00	\$657.00
9/10/04	PR	Review and analyze Engelhard July 8k regarding 2nd Qtr earnings release and comparison to 2003, segment analysis, growth and profitability for comparable company review	21	1.70	\$365.00	\$620.50
9/10/04	PR	Analyze and review Rohm & Haas July 2004 8k 2nd Qtr and comparison to prior year, industry analysis, segment review and second half estimate for comparable company analysis	21	1.80	\$365.00	\$657.00

W.R. Grace**Schedule B****Services Rendered during the Period: September 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
9/10/04	PR	Review and analyze Albemarle July 8k regarding 2nd Qtr earnings release, acquisition, segment analysis, prior year analysis, growth and profitability for comparable company review	21	1.80	\$365.00	\$657.00
9/13/04	PR	Review and analyze Lubrizol July 8k regarding 2nd Qtr earnings release and comparison to 2003, segment and acquisition analysis for comparable company review	21	1.70	\$365.00	\$620.50
9/13/04	PR	Review and analyze Cytec July 8k regarding 2nd Qtr earnings release and comparison to 2003, segment analysis, growth and profitability for comparable company review	21	1.70	\$365.00	\$620.50
9/14/04	PR	Analyze and review Great Lakes Chemical July 2004 8k 2nd Qtr and comparison to prior year, industry analysis, discontinued operations and second half estimate for comparable company analysis	21	1.60	\$365.00	\$584.00
9/14/04	PR	Review and analyze JP Morgan August analyst report on Lubrizol acquisition of Noveon, EPS projections, EBITDA multiples and earnings review for comparable company analysis	21	1.70	\$365.00	\$620.50
9/15/04	PR	Analyze and review PPG July 2004 8k 2nd Qtr earnings release, segment review, comparison to 2003, full year estimate and earnings growth for updated comparable company valuation	21	1.50	\$365.00	\$547.50
9/15/04	PR	Analyze and review Hercules July 2004 8k 2nd Qtr and comparison to prior year, industry analysis, segment review and second half estimate for comparable company analysis	21	1.50	\$365.00	\$547.50
9/16/04	PR	Review and analyze Crompton July 8k regarding 2nd Qtr earnings release and comparison to 2003, segment analysis and restructuring details for comparable company review	21	1.50	\$365.00	\$547.50
9/16/04	PR	Review and analyze HB Fuller June 8k regarding 2nd Qtr earnings release and comparison to 2003, and segment analysis for comparable company review	21	1.50	\$365.00	\$547.50
9/17/04	PR	Review and analyze Cabot July 8k regarding 3rd Qtr operating results, segment review, and income growth for comparable company review	21	1.20	\$365.00	\$438.00
9/17/04	PR	Review and analyze Cabot 3rd Qtr analyst information, product growth from prior year, corporate initiatives and business outlook for comparable company review	21	1.20	\$365.00	\$438.00
9/20/04	JS	Revise projections for Company for DCF valuation for valuation report to ACC and counsel.	21	1.90	\$475.00	\$902.50
9/20/04	PR	Review and analyze JPMorgan Sept. 9 2004 research report on Specialty Chemicals stock performance, volume increases, performance versus prior year and environmental concerns for valuation	21	1.50	\$365.00	\$547.50
9/23/04	JS	Review with Rubsam and Wright revisions to projections for Grace for DCF and market multiple valuation runs for valuation.	21	0.60	\$475.00	\$285.00
9/23/04	PR	Review prior valuation of WR Grace and WACC and assumptions and prepare for updated valuation	21	0.80	\$365.00	\$292.00
9/23/04	CW	Update market multiples valuation date to September 22, 2004 and update comparable companies share values as of close of business on the valuation date	21	0.60	\$275.00	\$165.00
9/23/04	CW	Review shares outstanding for comparable companies against Murtex data for market multiples valuation	21	0.30	\$275.00	\$82.50
9/23/04	CW	Research analyst estimates for Rohm & Haas and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW	Research analyst estimates for Engelhard Corp and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW	Research analyst estimates for Lubrizol and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW	Research analyst estimates for Cytec Industries and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW	Research analyst estimates for Albemarle and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW	Research analyst estimates for Hercules and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00

W.R. Grace**Schedule B****Services Rendered during the Period: September 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
9/23/04	CW	Research analyst estimates for Great Lake Chemicals and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW	Research analyst estimates for PPG Industries and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW	Research analyst estimates for Crompton Corp and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW	Research analyst estimates for H.B. Fuller and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW	Research analyst estimates for Cabot Corp and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	21	0.60	\$275.00	\$165.00
9/23/04	CW	Update WR Grace estimates for revenue, EBIT and EBITDA for market multiples valuation as per company-provided information	21	0.60	\$275.00	\$165.00
9/23/04	CW	Review and analyze market multiples valuation data against comparable companies historical financial statements back-up and Multex Investor data	21	1.20	\$275.00	\$330.00
9/24/04	PR	Review and update cost of equity and capitalization ratio for updated WACC for updated valuation	21	1.20	\$365.00	\$438.00
9/24/04	PR	Update and review cost of debt, debt-equity ratio and sensitivity for updated WACC calculation for updated valuation	21	1.40	\$365.00	\$511.00
9/24/04	PR	Research comparable companies beta and calculate unlevered beta for WACC calculation	21	2.10	\$365.00	\$766.50
9/24/04	PR	Prepare and review sensitivity to WACC for WR Grace valuation based on changes to capital structure	21	1.30	\$365.00	\$474.50
9/24/04	PR	Prepare and review WR Grace updated DCF model projections based on calculated WACC for updated valuation	21	2.10	\$365.00	\$766.50
9/24/04	PR	Review and analyze WR Grace 2nd Qtr 10Q operational review, growth, profitability, analysis versus prior year and estimated liabilities for updated valuation	21	1.80	\$365.00	\$657.00
9/24/04	PR	Review and analyze WR Grace July 2004 8K earnings announcement regarding segment information, geographical results and outlook for updated valuation	21	1.50	\$365.00	\$547.50
9/27/04	PR	Prepare and review sensitivity to terminal growth rates for WR Grace valuation based on changes to economic conditions	21	1.80	\$365.00	\$657.00
9/27/04	PR	Review and analyze WR Grace June 2004 financial briefing information regarding capital spending, productivity and free cash flow for DCF valuation	21	1.80	\$365.00	\$657.00
9/27/04	PR	Review and analyze WR Grace quarterly operating results and comparison to prior year and budget, profitability and growth for DCF valuation	21	2.30	\$365.00	\$839.50
9/27/04	PR	Review and analyze WR Grace executive summary on working capital indicators and cash flow details for DCF valuation	21	1.60	\$365.00	\$584.00
9/27/04	PR	Review and analyze WR Grace executive summary on Davison financial indicators, growth, profitability and EBIT reconciliation for DCF valuation	21	1.80	\$365.00	\$657.00
9/27/04	PR	Review and analyze WR Grace executive summary on performance chemicals financial indicators, growth, profitability and EBIT reconciliation for DCF valuation	21	1.80	\$365.00	\$657.00
9/27/04	PR	Review and analyze WR Grace executive summary on investment report on pension assets and balance sheet items for DCF valuation	21	0.90	\$365.00	\$328.50
9/28/04	PR	Review and analyze comparable company LTM EBIT, revenue and EBITDA multiples and compare to prior valuation	21	1.50	\$365.00	\$547.50
9/28/04	PR	Review and analyze comparable company 2004 and 2005 EBIT, revenue and EBITDA multiples and compare to prior valuation	21	1.80	\$365.00	\$657.00
9/28/04	PR	Analyze and update sensitivity to WACC in adjustments to company specific risk in adjusted leverage of company for valuation	21	1.20	\$365.00	\$438.00

W.R. Grace**Schedule B****Services Rendered during the Period: September 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
9/28/04	PR	Review and update EBITDA multiple range and changes to enterprise valuation of company	21	1.30	\$365.00	\$474.50
9/28/04	PR	Review and analyze geographic segment profitability and comparison to prior year for valuation	21	2.00	\$365.00	\$730.00
9/28/04	PR	Review and analyze historical profit margins of comparable company and growth for valuation	21	1.40	\$365.00	\$511.00
9/28/04	PR	Review and analyze WR Grace executive summary on noncore income/expense comparison to plan and prior year for DCF valuation	21	1.30	\$365.00	\$474.50
9/28/04	PR	Review and analyze WR Grace executive summary on corporate expenses and comparison to plan and prior year for DCF valuation	21	1.50	\$365.00	\$547.50
9/28/04	CW	Prepare schedule of Cytec Industries' quarterly (LTM) financial statements for the 4 quarters of fiscal 2002, excluding non-recurring charges for use in valuation	21	2.30	\$275.00	\$632.50
9/28/04	CW	Prepare schedule of Cytec Industries' financial information for the previous 8 quarters on a full-year basis, including sales, operating income, depreciation and amortization	21	1.20	\$275.00	\$330.00
9/29/04	PR	Review and analyze Valspar 2Q 10q regarding information on industry, product line growth, estimates and comparison to prior year for updated valuation	21	1.50	\$365.00	\$547.50
9/29/04	PR	Review and analyze RPM Int'l 2004 10k for segment analysis, comparison to prior year, business growth and industry review for valuation	21	1.80	\$365.00	\$657.00
9/29/04	PR	Analyze and review Lafarge NA 2nd Qtr 10Q for business growth, comparison to prior year, segment details and profitability and industry growth for valuation	21	1.80	\$365.00	\$657.00
9/29/04	PR	Analyze and review Ecolab 2nd Qtr 10Q for segment details and profitability, business growth, comparison to prior year and full year estimates and industry growth for valuation	21	1.80	\$365.00	\$657.00
9/29/04	PR	Review and analyze Dow Chemical 10Q for 2nd Qtr regarding segment analysis, quarterly review of earnings, business growth and profitability and comparison to prior year for valuation	21	1.80	\$365.00	\$657.00
9/29/04	PR	Review and analyze breakout of WR Grace estimates of assets, liabilities, distributable value and claimants for updated NOL valuation	21	1.30	\$365.00	\$474.50
9/29/04	PR	Analyze and review original presentation to counsel on NOL valuation and support	21	1.30	\$365.00	\$474.50
9/29/04	PR	Review and analyze counsel estimate of WR Grace insurance assets and insolvencies for updated NOL valuation	21	0.90	\$365.00	\$328.50
9/29/04	CW	Calculate equity value for the fiscal year end for the last 10 quarters on an annual basis to include in Cytec Industries' financial summary	21	1.80	\$275.00	\$495.00
9/29/04	CW	Calculate enterprise value for the fiscal year end for the last 10 annualized quarters to include in Cytec Industries' financial summary	21	0.90	\$275.00	\$247.50
9/29/04	CW	Calculate Cytec Industries' EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 8 quarters on a full year basis	21	1.80	\$275.00	\$495.00
9/30/04	PR	Review and analyze Blackstone Group presentation on WR Grace settlement analysis on liabilities and flow of funds for NOL valuation	21	1.80	\$365.00	\$657.00
9/30/04	PR	Review and analyze 2003 10K regarding information on existing NOL and changes to 2002 balance for NOL valuation	21	1.30	\$365.00	\$474.50
9/30/04	PR	Review and analyze 2003 10K regarding information on existing liabilities subject to compromise and changes to 2002 balance for NOL valuation	21	1.20	\$365.00	\$438.00
9/30/04	PR	Review and analyze 2004 2nd Qtr 10q regarding information on existing liabilities subject to compromise and changes to 2002 balance for NOL valuation	21	0.90	\$365.00	\$328.50
9/30/04	PR	Update and review NOL taxable income projections and runoff of existing NOL for NOL valuation	21	1.80	\$365.00	\$657.00
9/30/04	PR	Update and review NOL present value calculations and supporting interest obligations post bankruptcy	21	1.60	\$365.00	\$584.00

W.R. Grace**Schedule B****Services Rendered during the Period: September 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
9/30/04	PR	Update and review listing of cancellation of debt income in support of updated NOL valuation	21	1.30	\$365.00	\$474.50
9/30/04	PR	Update and review sources to PI and PD claims listing in support of NOL valuation	21	1.20	\$365.00	\$438.00
9/30/04	PR	Update and review listing of sources of distributable value to 524g trust in support of NOL valuation	21	1.20	\$365.00	\$438.00
TOTAL Category 21: Valuation				120.80		\$41,487.00
9/1/04	BR	Review of valuation and other materials relating to the Sealed Air litigation for purpose of preparing for meeting with financial advisor to the futures representative	26	3.00	\$475.00	\$1,425.00
9/2/04	BR	Preparation for meeting with financial advisors to the futures representative	26	0.60	\$475.00	\$285.00
9/2/04	BR	Meeting with representatives of the futures representative for purpose of assisting in analysis of fraudulent conveyance litigation involving the divestiture of Sealed Air	26	0.50	\$475.00	\$237.50
9/3/04	AP	Prepared financial exhibits for the July 2004 monthly operating report in order to analyze performance and prepare the monthly review summary.	26	1.30	\$275.00	\$357.50
9/3/04	AP	Prepared the Grace exhibit to monitor the impact of foreign currency translation on sales during the month and YTD to analyze the magnitude of the impact and whether how the business division are performing excluding the currency translation gains.	26	1.20	\$275.00	\$330.00
9/7/04	MB	Review 9/3/04 Calendar of Critical Events	26	0.40	\$475.00	\$190.00
9/8/04	AP	Prepared the executive summary section of the Grace monthly operating report review to describe the high-level results of the business along with any material changes that may have occurred during the month of July 2004.	26	2.20	\$275.00	\$605.00
9/8/04	AP	Prepared the balance sheet section of the Grace July 2004 MOR to review any material changes in balances during the month.	26	0.40	\$275.00	\$110.00
9/8/04	AP	Prepared the statement of operations section of the Grace July 2004 MOR to describe the operating performance during the month relative to the prior year.	26	0.40	\$275.00	\$110.00
9/8/04	AP	Prepared the cash flow statement section of the Grace July 2004 MOR to describe the sources and uses of cash during the month and the cost for the recent acquisition.	26	0.40	\$275.00	\$110.00
9/8/04	AP	Prepared the Sealed Air graph and settlement analysis to analyze the change in value of the sealed air stock during the month of July.	26	0.50	\$275.00	\$137.50
9/9/04	AP	Prepared executive summary bullet points of the Grace July 2004 monthly operating report to discuss any results or issues outstanding that were material to the company.	26	1.20	\$275.00	\$330.00
9/10/04	JS	Review Project Roof acquisition materials for possible objection to court to motion to acquire.	26	2.20	\$475.00	\$1,045.00
9/14/04	MB	Review 9/10/04 Calendar of Critical Events	26	0.40	\$475.00	\$190.00
9/15/04	AP	Prepared additional summary of the Grace Zonolite product to summarize the estimates associated with the product and the usage throughout the United States.	26	1.20	\$275.00	\$330.00
9/16/04	JS	Review Company/Blackstone analyses re project Roof and Project Elastic in preparation for conference call with Blackstone for possible objection to motions to court to acquire (Project Roof) and to divest (Project Elastic).	26	2.60	\$475.00	\$1,235.00
9/16/04	AP	Prepared claims recovery analysis model to determine the potential recoveries of the claimant groups based off of the current liabilities and estimated distributable value to analyze recoveries associated with the groups.	26	2.10	\$275.00	\$577.50
9/16/04	AP	Prepared adjustments to the Grace claims recovery model to change the distributable value depending on the different settlements that exist for the company because of prior transactions.	26	2.20	\$275.00	\$605.00
9/16/04	AP	Prepared the Grace claims recovery model with information from the June 2004 10Q in order to have the latest publicly available information in the model.	26	0.90	\$275.00	\$247.50

W.R. Grace**Schedule B****Services Rendered during the Period: September 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
9/17/04	MB	Review 9/17/04 Calendar of Critical Events	26	0.40	\$475.00	\$190.00
9/17/04	AP	Prepared June 2004 detailed monthly operating report balance sheet to compare the balances across times and the percent that the debtor entities have of both the assets and liabilities.	26	1.20	\$275.00	\$330.00
9/17/04	AP	Prepared the detailed monthly operating report (MOR) statement of operations for Grace for the month ended June 2004 to review the performance versus prior months.	26	1.20	\$275.00	\$330.00
9/17/04	AP	Prepared the detailed MOR cash flow statement for the month of June 2004 to be able to compare the month performance versus other months and assess the future results of the business.	26	1.20	\$275.00	\$330.00
9/20/04	LT	Review engagement status	26	0.40	\$500.00	\$200.00
9/22/04	MB	Review environmental Settlement Agreement with Honeywell	26	1.80	\$475.00	\$855.00
9/22/04	MB	Analyze potential escrow account use for asbestos insurance settlement proceeds	26	1.00	\$475.00	\$475.00
9/23/04	MB	Review debtor proposed sources and uses of corporate value in connection with recovery analysis	26	1.20	\$475.00	\$570.00
9/23/04	MB	Review proposed plan treatment of liabilities in connection with recovery analysis	26	1.80	\$475.00	\$855.00
9/28/04	MB	Review proposed claims categorization and amounts for upcoming discussion with debtor	26	1.20	\$475.00	\$570.00
9/28/04	MB	Discuss categorization and magnitude of claims with debtor's financial advisor	26	1.50	\$475.00	\$712.50
9/29/04	MB	Review 9/24/04 Calendar of Critical Events	26	0.40	\$475.00	\$190.00
9/29/04	MB	Review Model Closing Agreement exhibit in connection with assessment of IRS settlement motion	26	1.30	\$475.00	\$617.50
9/29/04	MB	Review Initial COLI Motion and Court Order in connection with assessment of IRS settlement motion	26	1.20	\$475.00	\$570.00
9/29/04	AP	Prepared the Sealed Air graph and table to analyze the change in stock price during the month of August which would have an impact on the Grace settlement with Sealed Air.	26	0.60	\$275.00	\$165.00
TOTAL Category 26: Business Analysis				40.10		\$15,417.50
9/8/04	AP	Reviewed management's notes associated with the July 2004 monthly operating report to analyze performance and what was driving results for the month.	28	2.00	\$275.00	\$550.00
9/14/04	AP	Reviewed the Grace Financial Briefing for the quarter ended June 30, 2004 to analyze management's comments regarding the results and determine how the businesses are performing relative to competitors	28	1.70	\$275.00	\$467.50
9/14/04	AP	Reviewed W.R. Grace's July 2004 monthly operating report to determine the EBITDAR of the filing entities in order to compare to the EBITDAR covenant that is in the DIP clause.	28	1.80	\$275.00	\$495.00
9/15/04	AP	Reviewed publications regarding Zonolite insulation to analyze the magnitude of the potential liability and what has been said in the past regarding the potential liability to analyze the potential impact on the Company.	28	2.10	\$275.00	\$577.50
9/15/04	AP	Reviewed the Grace 10K to summarize the claims by each claimant group that are associated with the company and to analyze the magnitude of each claimant group.	28	2.30	\$275.00	\$632.50
9/16/04	AP	Reviewed prior claims recovery work that has been performed to analyze the changes that have occurred since the last analysis and how these changes have impacted each claimant group.	28	2.00	\$275.00	\$550.00
9/16/04	AP	Reviewed Grace's July 2004 monthly operating report to analyze the liabilities associated with each claimant group as of July to determine what the liabilities would be for each claimant group for the most recent time period.	28	1.20	\$275.00	\$330.00
9/16/04	AP	Reviewed different claims recovery scenarios using the model to analyze the impact of different situations to see the outcomes and the recoveries amongst the claimant groups.	28	1.20	\$275.00	\$330.00

W.R. Grace

Schedule B

Services Rendered during the Period: September 1-30, 2004

Date	Associate	Comments	Task Code	Hours	Rate	Total
9/17/04	AP	Reviewed the notes associated with the Grace June 2004 report to analyze management's position on the results and whether any material changes to the firm occurred during the month.	28	0.60	\$275.00	\$165.00
9/21/04	AP	Reviewed the Grace motion regarding the proposed acquisition to analyze the company that might be acquired and how this would impact the operating results of the company as part of the monitoring of the company.	28	2.10	\$275.00	\$577.50
9/21/04	AP	Reviewed press releases regarding the proposed settlement with Honeywell in regards to contaminated property in Jersey City to analyze what the terms of the settlement are and the impact this could have on the company.	28	1.20	\$275.00	\$330.00
9/22/04	AP	Reviewed additional information regarding the Grace Honeywell settlement to analyze the specifics of the deal and how it will impact the company.	28	0.60	\$275.00	\$165.00
9/29/04	AP	Reviewed the W.R. Grace financial statements provided by the firm for the 8 months through August 2004 to analyze performance and analyze the EBITDA of the debtor entities against the DIP clause.	28	2.00	\$275.00	\$550.00
TOTAL Category 28: Data Analysis				20.80		\$5,720.00

TOTAL Schedule B: 285.70 \$109,097.00

W.R. Grace

Schedule C

Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Amount
Federal Express - 9/14/04 AWB# 8465 3114 7810	\$16.23
Research via Alacra (10 reports @ \$20.00 each plus 1 report at \$8.00)	\$208.00
Telephone	\$59.43
Xerox (670 @ \$0.10 per page)	\$67.00
Total Expenses incurred from September 1-30, 2004	\$350.66